

ECB VS NZC

A Financial Statement Analysis of the England and Wales Cricket Board and the New Zealand Cricket Board

Dr Siva Prakash J S, Assistant Professor, School of Management
Atul. A. Das, School of Computing
SASTRA Deemed University-Thanjavur

Abstract

The England Cricket Board, is one of the most prominent Cricket boards in the world. It hosts various events like the County Championship (similar to the Ranji Trophy in India), The Hundred, Vitality T20 Blasts in the local level. At the International level, they organize many matches in Tests, One Day Internationals and T20 Internationals every year, and they play against teams like India, Australia and many more. They sometimes conduct charity matches like centenary matches and World 11 matches. They also monitor stadiums and cricket centres in the United Kingdom. They are also the current title holders of the ICC Men's T20 World Cup and the ICC Cricket World Cup.

In the process of organizing and maintaining the integrity of cricket in the UK, a lot of transactions are involved in the process. The aim of this Research Paper is to analyze the financial statements of the England and Wales Cricket Board and get the required inferences to understand how the ECB spends its money and how it earns revenues in the process. For this analysis the researcher used the Profit and Loss Account, Consolidated Balance Sheet, Changes in Equity Statement and Cash Flow Statements.

By doing this analysis, the researcher infers what the turnover and the profits earned in the year 2022 are. It also allows us to check all the trends and how much change has been observed in the case of Investments made as compared to the previous year (2021), also known as comparative analysis. It also helps us to compare the changes in the total assets and liabilities. Lastly, it can also help in predicting the direction the ECB is heading to by getting the inferences from the present scenario. The currency being considered here is the pound sterling represented as £ in the sheets.

To conclude, the reason the financial statements of the ECB were chosen is that this board is an extremely efficient board and there is a desire in the researcher to be a member of it and work in it.

New Zealand Cricket is the governing body for cricket in the island nation of New Zealand (Aotearoa). It hosts a lot of events like the Plunket Shield and Burger King Super Smash T20 League. Like the ECB, the NZC also hosts a lot of matches in both the domestic and international levels. In the process a lot of investments and costs are incurred and thus this research paper aims in analysing the financial statements of the board, and also comparing the two boards based on Financial aspects.

Keywords

County Championships, The Hundred, Vitality T20 Blasts, Tests, One Day Internationals, T20 Internationals, Profit and Loss Account, Balance Sheet, Changes in Equity Statement, Cash Flow Statement, Turnover, Profit, Assets, Liabilities, Trends, Comparative Analysis, Pound Sterling.

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I. INTRODUCTION:

From 2019 to 2022, the England Cricket Board had conducted a lot of events like the ODI World Cup, the World Test Championship final and many prominent international series of matches like the Ashes and the Pataudi Trophy. Seeing all these events being conducted in England and Wales, it made the researcher wonder as to how Cricket boards like the ECB and the BCCI manage their funds and how much do they spend on organizing these events. This is the reason for choosing the England and Wales Cricket Board and New Zealand Cricket for the research and from the research conducted on this board, it can help everyone to organize events in an extremely efficient and proper manner and also allocate a proper budget for doing the same. This research can also give a reader introduction to relatively new terms like Turnovers and Gross Profit and it can be used to improve their knowledge in accounting as well.

II. LITERATURE REVIEW

[1] Financial Performance Evaluation of Sport Clubs Traded in Borsa Istanbul by Using Grey Relational Analysis written by Ceren Oral, Department of Economics and Finance, Fethiye Faculty of Management, Mugla Sıtkı Kocman University, Fethiye, Turkey discussed the aspects of analysing the major football clubs based in Istanbul e.g Galatasaray, Besiktas, Kasimpasa and it used Grey Relational Analysis to do it. Other papers which were referred to give inspiration for the analysis and this paper is [2] Financial Performance Analysis in European Football Clubs which was written by David Alaminos, Ignacio Esteban, and Manuel A. Fernández-Gómez and [3] Rohde M., Breuer C. Europe's Elite Football: Financial Growth, Sporting Success, Transfer Investment, and Private Majority Investors. Int. J. Financ. Stud. 2016. The fact that these research papers were done with respect to Football, inspired the researcher to start doing this research and albeit it's true that the analysis done by the researcher is way simpler compared to the above three, it is still a start and it will pave way for further research to happen with respect to Cricket.

III. PROBLEM STATEMENT:

Conducting and organizing events has become a source of revenue as well as costs incurred. Every consecutive year, the revenue as well as costs increases.

NULL HYPOTHESIS

The revenue generation and cost implications do not have a great impact on the functioning of the cricket boards.

IV. OBJECTIVE:

To analyse the wealth-building capacity in the England Cricket Board and New Zealand Cricket.

V. METHODOLOGY AND TOOLS USED:

This is a descriptive research based on two popular cricket boards and these two boards have been chosen because of their recent popularity and performance. The research fully prevails on secondary data in terms of published financial statements. The data for the research paper was obtained from the England and Wales Cricket Board Official Website and NZC's Official Website. Python Programming has also been used to simplify the analysis. The researcher has used judgemental sampling based on recent four years financial statements from the respective cricket boards web site. Convenience sampling has been done here.

In this type of analysis, the researcher found the percentage change in all the values considered in the profit and loss account in the year range 2019-22. The implementation of this was done using Python and the results have been displayed below.

There have been four tools used and these four tools are

1. Comparative Statement Analysis
2. Common-size Statement Analysis
3. Trend Analysis
4. Ratio Analysis

VI. ANALYSIS OF PROFIT AND LOSS ACCOUNT:

6.1 Comparative Statement Analysis

By the analysis, the researcher infers that **2022** was the year that the England Cricket Board made the **maximum profit** among the four years albeit it's true that in **2021**, they incurred **huge losses** (14875 in losses). This is because, in the year 2022, the **Gross Profit increase in 2022 was able to counter the increase in Administrative Expenses**. Except for the year 2020, in all other years, there was **no recycling of hedge reserves**, thus it attributed to the **infinite percentage change** in 2019-20 Percentage Change. The **Turnover** had an **increase in all the years, except 2021** where it had a **decrease of 9.15%**. The **Cost of Sales decreased** in the years 2020 and 2021 and it saw an increase in 2022. It shows that 2020 and 2021 was the time when they incurred the least cost in doing their operations. Gross Profit was obtained in all the years. Except for 2021, in all the years it obtained a Gross Operating profit. Many of the ratio values are negative with respect to 2021-22 because 2021, was a loss-making year for the ECB.

By the analysis, the researcher infers that the New Zealand Cricket Board made a **maximum profit** overall in the year 2020. This is because of the fact that a lot of Unrealised Gain on the Valuation of Foreign Exchange contracts was obtained in the year 2020 and it also obtained its maximum net surplus in the year 2020. On the contrary, NZC faced its biggest loss in the year 2022 and this is due to a lot of Unrealised Loss occurring during the

Valuation of Foreign Exchange contracts. This nullified the effect of the net surplus, even though it obtained its second-highest net surplus in that year.

6.2 Common-Size Statement Analysis

In this type of analysis, the researcher has to find the percentage of each and every particular data of every year, with respect to the sales of that year.

Inference

The observations show that with respect to the ECB, all the values are fluctuating and there is no constant increase or decrease in the changes observed. Sometimes it increases to great heights but it also goes extremely low in some other instances. There are negative values present because 2021 was a loss-making year. There is also a lot of similarity in the case of the NZC as well. It also resonates with the same effects as what happened to the ECB. However, there is a presence of more negative values since NZC had two loss-making years (2019 and 2022) as compared to ECB's one (2021).

6.3 Trend Analysis

With respect to the England Cricket Board, the researcher observed that Turnover had decreased in 2020-21 and increased in the year 2021-22. This is because it was the peak pandemic period and thus a major decrease was observed. The ECB faced major losses in the year 2021 and so in that year, it observed a general decrease in many aspects. But in some cases, there were increases observed. Taking these scenarios into account, there is no full-scale increase or decreasing trend in everything.

With respect to New Zealand Cricket Board, there are more negative values present as it incurred losses in two years 2019 and 2022. The point of similarity between the ECB and the NCZ here is that there is no uniform increase or decrease in the entire income statement. It is quite difficult to see proper trends as it is rarely present.

6.4 Profitability Ratio Analysis

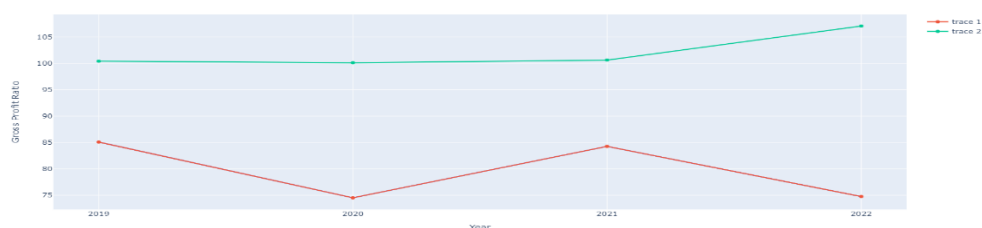
With respect to the ECB, the researcher observes that all the Profitability ratios are considered to be fluctuating in nature. There is no uniform increase or decrease in the values of the Profitability ratios. Considering 2019 as a base year the researcher noticed that the Gross Profit Ratio decreases in 2020 as it reaches a value of **74.518516%** as compared to **85.091603%**, increases in 2021 as it reached **84.265518%** and decreases in 2022 with a value of **74.766284%**. With regards to the NZC, the Gross Profit Ratio started off with a value of **100.422626** in 2019. It decreased in the year 2020, as it reached a value of **100.128857%**. It found an increase in the year 2021, as it reached a figure of **100.635835%** and it peaked in the year 2022 with a value of **107.084570%**.

Operating Profit Ratio of the ECB had a value of **2.891730%** in 2019. It decreased in the year 2020 as it got a value of **2.867193%**. It saw a further decrease in 2021 as it got **-7.771640%** as 2021 was a loss-making year, but it saw a major increase in the year 2022 as it got **7.089162%**. With regards to the NZC in the year 2019, they obtained a value of **28.016702%**. It got an increase in the year 2020 as it reached a value of **32.835525%**. However, it decreased in the year 2021, and it got a value of **30.598973%** in the year 2021 and it again increased in the year 2022, as it obtained a value of **32.100697%**.

Net Profit Ratio of the ECB had a value of **2.468097%** in the year 2019. It increased in the year 2020 and it reached a value of **2.506656%**. It declined in 2021, as it was a loss-making year and they received **-8.001951%** as the value. However, they recovered in the year 2022 as it reached a value of **6.866355%**. With regards to the NZC the year 2019 was a loss-making year and so, they obtained a value of **-2.202725%**. However, the NZC recovered in the year 2020, and they received **2.522633%** as the value in 2020. In the year 2021, the value decreased and it reached a value of **0.257554%**. It reached a value of **1.277255%** in the year 2022, and this shows an increase in value as compared to the previous year.

The results have been given below in the form of graphs and, in the results, the red line represents the ECB and the green line represents the NZC.

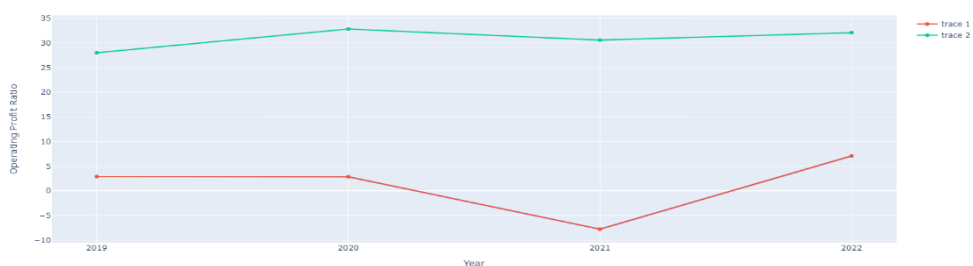
Gross Profit Ratio



Net Profit Ratio



Operating Profit Ratio



Source: The Financial Statements of ECB and NZC from 2019-22.

6.5 Turnover Ratio Analysis

With respect to the England Cricket Board, the researcher could observe that the Inventory Turnover Ratio reached its lowest point in 2021 (pretty much clear as 2021 was a loss-making year for ECB) and it obtained **18.205587**, but it reached an all-time high in the year 2022 and it reached **173.090703**.

However, despite the year 2021 being a loss-making year, they had the highest debtor turnover ratio as the average receivables were at their lowest point in that year. The value obtained was **14.387774**. Fixed asset turnover Ratio has a continuous increase as it obtained **17.535836** in 2019 and **66.244014** in the year 2022 with an aberration in the year 2021, as it found a decrease in that year as its value reached **50.998435**. It also reached an all-time high in the year 2022, as it got **68.093666** in Fixed Asset Turnover Ratios. The current Asset Turnover Ratio also follows the same trends and it reached its maximum value in the year 2022. All the turnover ratios have an increase in 2019-20, a decrease in 2020-2021, and an increase in 2021-22.

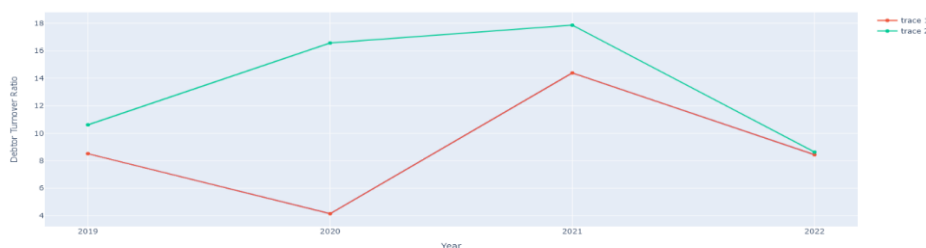
With respect to New Zealand Cricket, the Inventory Turnover Ratio decreases continuously from 2019-21 and then sees a rise in 2021-22. The Debtor Turnover Ratio increases in 2019-20 then a further increase is seen in 2020-21 and the 2021-22 period saw a decrease. The Fixed Asset Turnover Ratio is decreasing in every period from 2019-22 and the Current Asset Turnover ratio saw a decrease in 2019-22 but after that, it has seen a continuous increase.

The results have been given below and, in the results, the red line represents the ECB and the green line represents the NZC.

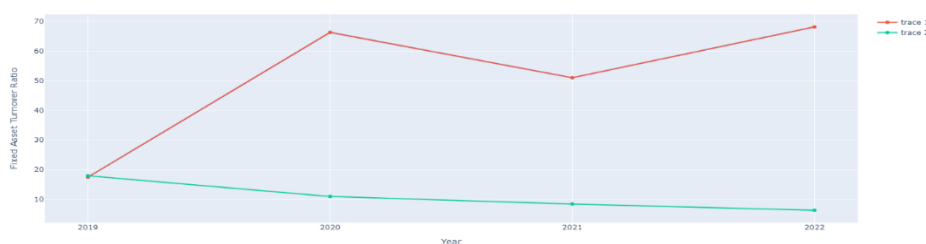
Inventory Turnover Ratio



Debtor Turnover Ratio



Fixed Asset Turnover Ratio



Source: The Financial Statements of ECB and NZC from 2019-22

VII. FINDINGS

With regard to the Profitability ratios, NZC has exceeded the ECB almost every year. Only in the Operating Profit, did the two lines cross each other and, in that case, the ECB was ahead of NZC.

Whereas with respect to the Turnover Ratios, ECB has exceeded the NZC in almost all the ratios with the exception of the Debtor Turnover Ratio.

There is an increase in administrative expenses with respect to the ECB. These expenses also include the association with charitable organizations such as the PCA.

ECB's Member Funds has increased and increased twofold in the period of 2020-22. This implies that either the Member enrolment has increased, or they are charging the members more as compared to the previous years. This possibility is due to the Coronavirus outbreak.

The net current assets of the ECB increased in the period of 2019-20 but it decreased in the period of 2021-22.

NZC's Player payments saw a continuous increase in the years of 2019-21, but it decreased in the year 2022. Other than the year 2020, NZC has not focused on Employee Entitlement at all. This must be due to the fact that the Coronavirus was at its peak at that time.

The NZC has received more indirect revenue as compared to direct revenue and this is indicated by the fact that all the values of the Gross Profit Ratio exceeded 100.

VIII. RECOMMENDATIONS

The NZC should ensure that they get Unrealised gains with respect to Foreign Exchange contracts. They also need to take steps to get a net surplus rather than a loss.

With regards to the ECB, keeping in mind, the fact that they made a loss in 2021, they need to take steps to decrease their administrative expenses. This is because the excess of administrative expenses over the Turnover earned was the main contributor to the loss incurred that year. In general, both companies need to be aware of the excessive expenses made.

IX. LIMITATIONS AND WAYFORWARD

The key limitation faced in the situation is the fact that the parameters in the profit and loss accounts of both companies were different and as well as the balance sheet values were also different, because the chief auditor for the ECB is KPMG and the auditor of NZC is PwC (*Pricewaterhouse Coopers*). If the same parameters were considered while doing the analysis, then it would have been an even more efficient analysis. Despite this setback, the analysis has great potential and is reliable indeed. There is also another setback as only the data of the last four years has been considered and this explains the scenario of the past four years. The further research that will be conducted in this can allow the researchers to delve deeper and find even more trends in this.

X. CONCLUSION

The Financial Statements of the England and Wales Cricket Board and New Zealand Cricket Board have been analyzed and the results have been recorded in the appropriate sections. By the findings, the researcher could see that both the boards are in head-to-head in various aspects and it is quite unclear with respect to who is the better performer. The null hypothesis suggests that the financial performance of the two Boards is not an indicator of their performance in that particular year. This statement has been clearly proved by the analysis. An example to show this is in the year 2019. This year was the year in which New Zealand placed second in the ODI World Cup, but still they incurred a loss in that year.

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12.ANNEXURE

ECB'S PROFIT AND LOSS ACCOUNT

	2022(£)	2021(£)	2020(£)	2019(£)
Turnover	3,02,504	2,07,112	2,27,993	1,72,319
Cost of Sales	76,333	32,588	58,096	25,690
Gross Profit	2,26,171	1,74,524	1,69,897	1,46,629
Administrative Expenses	2,05,400	1,91,097	1,64,182	1,42,376
Group operating profit / (loss)	20,771	-16,573	5,715	4,253
Other interest receivable and similar income	674	477	822	730
Interest payable and similar expenses				
Profit / (loss) before taxation	21,445	-16,096	6,537	4,983
Tax on profit / (loss)				
Profit / (loss) for the financial year	21,445	-16,096	6,537	4,983
Other comprehensive income				
Remeasurement of the net defined benefit surplus not recognised				
Effective portion of changes in fair value of cash flow hedges	694	1,221	25	2,315
Hedge reserve recycled for matured hedges			713	
Other comprehensive income / (loss) for the year net of income tax	694	1,221	688	2,315
Total comprehensive income / (loss) for the year	20,751	-14,875	5,849	2,668

ECB'S BALANCE SHEET

PARTICULARS	2019(£)	2020(£)	2021(£)	2022(£)
Intangible Assets	664	195	78	0
Tangible Assets	801	682	561	1121
Total Fixed Assets	1465	877	639	1121
Stocks	940	614	1790	441
Debtors	20246	55024	14395	35852
Financial Instruments	713	409	1246	552
Investments	45199	35494	89429	49448
Cash at Bank and in hand	16662	32053	19612	8934
Total Current Assets	83760	123594	126472	95227
Creditors(within 1 year repayment)	32364	56557	65193	78277
Net Current Assets	51396	67037	61279	16950
Total Assets less Current Liabilities	52861	67914	61918	18071
Creditors(repayment period greater than 1 year)	75960	89100	105638	62750
Total Current Liabilities	32364	56557	65193	78277
Net Current Liabilities	23099	21186	43720	44679
Profit and Loss Account Reserves	23812	21211	44966	45231
Cash Flow hedging Reserves	713	25	1246	552
Member's Funds	23099	21186	43720	44679

ECB'S COMPARATIVE STATEMENT ANALYSIS

Particulars	2019	2020	2021	2022	2019-20	Percentage Change	2020-21	Percentage Change	2021-22	Percentage Change
0 Turnover	172319	227993	207112	302504		32.308683		-9.158615		46.058171
1 Cost of Sales	25690	58096	32588	76333		126.142468		-43.906637		134.236529
2 Gross Profit	146629	169897	174524	226171		15.868621		2.723415		29.593065
3 Administrative Expenses	142376	164182	191097	205400		15.315784		16.393393		7.484681
4 Group operating profit / (loss)	4253	5715	-16573	20771		34.375735		-389.991251		-225.330357
5 Other interest receivable and similar income	730	822	477	674		12.602740		-41.970803		41.299790
6 Interest payable and similar expenses	0	0	0	0		0.000000		0.000000		0.000000
7 Profit / (loss) before taxation	4983	6537	-16096	21445		31.186033		-346.229157		-233.231859
8 Tax on profit / (loss)	0	0	0	0		0.000000		0.000000		0.000000
9 Profit / (loss) for the financial year	4983	6537	-16096	21445		31.186033		-346.229157		-233.231859
10 Remeasurement of the net defined benefit surpl...	0	0	0	0		0.000000		0.000000		0.000000
11 Effective portion of changes in fair value of ...	2315	25	1221	694		-98.920086		4784.000000		-43.161343
12 Hedge reserve recycled for matured hedges	0	713	0	0		inf		-100.000000		0.000000
13 Other comprehensive income / (loss) for the ye...	2315	688	1221	694		-70.280778		77.470930		-43.161343
14 Total comprehensive income / (loss) for the year	2315	5849	-14875	20751		152.656587		-354.316977		-239.502521

ECB'S COMMONSIZE STATEMENT ANALYSIS

Particulars	2019	2019 percentage	2020	2020 percentage	2021	2021 percentage	2022	2022 percentage
0 Turnover	172319	100.000000	227993	100.000000	207112	100.000000	302504	100.000000
1 Cost of Sales	25690	14.908397	58096	25.481484	32588	15.734482	76333	25.233716
2 Gross Profit	146629	85.091603	169897	74.518516	174524	84.265518	226171	74.766284
3 Administrative Expenses	142376	82.623506	164182	72.011860	191097	92.267469	205400	67.899929
4 Group operating profit / (loss)	4253	2.468097	5715	2.506656	-16573	-8.001951	20771	6.866355
5 Other interest receivable and similar income	730	0.423633	822	0.360537	477	0.230310	674	0.222807
6 Interest payable and similar expenses	0	0.000000	0	0.000000	0	0.000000	0	0.000000
7 Profit / (loss) before taxation	4983	2.891730	6537	2.867193	-16096	-7.771640	21445	7.089162
8 Tax on profit / (loss)	0	0.000000	0	0.000000	0	0.000000	0	0.000000
9 Profit / (loss) for the financial year	4983	2.891730	6537	2.867193	-16096	-7.771640	21445	7.089162
10 Remeasurement of the net defined benefit surpl...	0	0.000000	0	0.000000	0	0.000000	0	0.000000
11 Effective portion of changes in fair value of ...	2315	1.343439	25	0.010965	1221	0.589536	694	0.229418
12 Hedge reserve recycled for matured hedges	0	0.000000	713	0.312729	0	0.000000	0	0.000000
13 Other comprehensive income / (loss) for the ye...	2315	1.343439	688	0.301764	1221	0.589536	694	0.229418
14 Total comprehensive income / (loss) for the year	2315	1.343439	5849	2.565430	-14875	-7.182104	20751	6.859744

ECB'S TREND ANALYSIS

Particulars	2019	2020	2021	2022	Trend Percentage 2019-20	Trend Percentage 2020-21	Trend Percentage 2021-22
0 Turnover	172319	227993	207112	302504	132.308683	120.191041	175.548837
1 Cost of Sales	25690	58096	32588	76333	226.142468	126.850915	297.131179
2 Gross Profit	146629	169897	174524	226171	115.868621	119.024204	154.247113
3 Administrative Expenses	142376	164182	191097	205400	115.315784	134.219953	144.265888
4 Group operating profit / (loss)	4253	5715	-16573	20771	134.375735	-389.677874	488.384670
5 Other interest receivable and similar income	730	822	477	674	112.602740	65.342466	92.328767
6 Interest payable and similar expenses	0	0	0	0	0.000000	0.000000	0.000000
7 Profit / (loss) before taxation	4983	6537	-16096	21445	131.186033	-323.018262	430.363235
8 Tax on profit / (loss)	0	0	0	0	0.000000	0.000000	0.000000
9 Profit / (loss) for the financial year	4983	6537	-16096	21445	131.186033	-323.018262	430.363235
10 Remeasurement of the net defined benefit surpl...	0	0	0	0	0.000000	0.000000	0.000000
11 Effective portion of changes in fair value of ...	2315	25	1221	694	1.079914	52.742981	29.978402
12 Hedge reserve recycled for matured hedges	0	713	0	0	inf	0.000000	0.000000
13 Other comprehensive income / (loss) for the ye...	2315	688	1221	694	29.719222	52.742981	29.978402
14 Total comprehensive income / (loss) for the year	2315	5849	-14875	20751	252.656587	-642.548596	896.371490

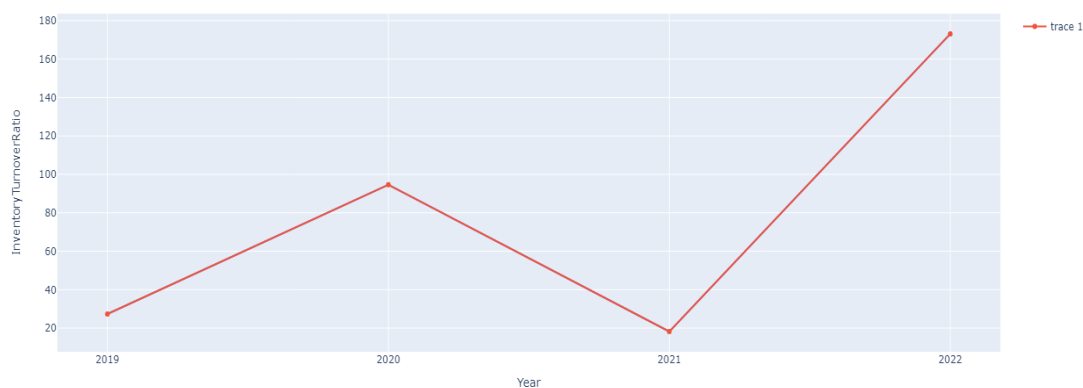
PROFITABILITY RATIOS

Particulars	2019	2020	2021	2022
0 Gross Profit Ratio	85.091603	74.518516	84.265518	74.766284
1 Operating Profit Ratio	2.891730	2.867193	-7.771640	7.089162
2 Net Profit Ratio	2.468097	2.506656	-8.001951	6.866355

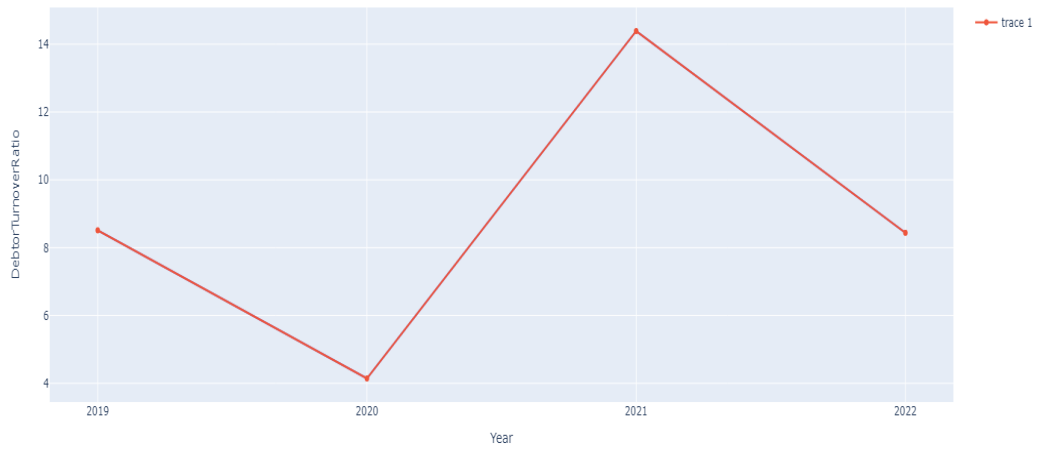
TURNOVER RATIOS

Particulars	2019	2020	2021	2022
0 INVENTORY TURNOVER RATIO	27.329787	94.618893	18.205587	173.090703
1 DEBTOR TURNOVER RATIO	8.511261	4.143519	14.387774	8.437577
2 FIXED ASSET TURNOVER RATIO	17.535836	66.244014	50.998435	68.093666
3 CURRENT ASSET TURNOVER RATIO	0.306710	0.470055	0.257670	0.801590

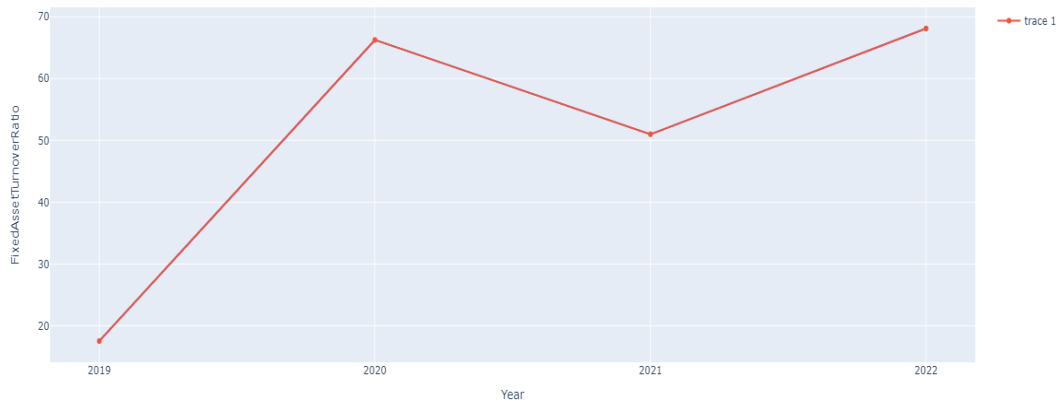
ECB'S INVENTORY TURNOVER RATIO GRAPH



ECB'S DEBTOR TURNOVER RATIO GRAPH



ECB'S FIXED ASSET TURNOVER RATIO GRAPH



ECB'S CURRENT ASSET TURNOVER RATIO GRAPH



NZC'S PROFIT AND LOSS ACCOUNTS

PARTICULARS	2019(\$)	2020(\$)	2021(\$)	2022(\$)
Operating Revenue	59154	60532	62123	62008
Other Income	250	78	395	4393
Total Revenue and Other Income	59404	60610	62518	66401
Contractors and Service Providers	3705	2733	3015	2927
Depreciation and Amortisation	695	592	580	656
Financing	71	19	64	275
Grants, Levies and Royalties	125	100	100	100
Marketing and Promotion	3326	2937	2382	2434
Match and Tour Expenses	4723	4211	6610	4593
Other Expenses	5664	6011	5604	5315
Player Pool	8884	9620	9994	13517
Team Preparation and Player Support	148	107	120	109
Travel	6995	5615	6071	6991
Remuneration	8495	8789	8969	9579
Total Expenditure	42831	40734	43509	46496
Net Operating Surplus before Distributions and Valuation of Foreign Exchange Contracts	16573	19876	19009	19905
General and Other Grants	12055	12128	12598	12890
Domestic Player Payments	5821	6221	6251	6223
Total	17876	18349	18849	19113
Net Surplus/Loss for the year before Valuation of Foreign Exchange Contracts	-1303	1527	160	792
Unrealised Gain/Loss on Valuation of Foreign Exchange Contracts	-1427	3153	395	-7523
Total Comprehensive Surplus/Loss for the Year	-2730	4680	555	-6731

NZC'S CONSOLIDATED BALANCE SHEET

PARTICULARS	2019(\$)	2020(\$)	2021(\$)	2022(\$)
Cash and Cash Equivalents	14,197	14,287	12410	19482
Trade and Other Receivables	5574	3653	3477	7186
Prepayments	749	295	210	170
Inventories	796	808	1060	928
Employee Entitlements	0	4	0	0
Derivative Financial Instruments	46	580	2232	115
Total Current Assets	21,362	19,627	19,389	27,881
Property, Plant and Equipment	1515	1715	2443	5237
Intangible Assets	575	713	690	454
Derivative Financial Instruments	0	1791	536	518
Investment Fund	1201	1267	3653	3520
Total Non Current Assets	3291	5486	7322	9729
Total Assets	24,653	25,113	26,711	37,610
Trade and Other Payables	2774	1730	3169	7788
Employee Entitlements	487	0	183	265
Income in Advance	5229	3368	2787	10327
Derivative Financial Instruments	738	186	0	2283
Total Current Liabilities	9228	5284	6139	20663
Derivative Financial Instruments	276	0	188	3294
Total Non Current Liabilities	276	0	188	3294
Total Liabilities	9504	5284	6327	23957
Net Assets	15,149	19,829	20,384	13,653
Equity	15,149	19,829	20,384	13,653

NZC'S COMPARATIVE STATEMENT ANALYSIS

	Particulars	2019	2020	2021	2022	2019-20	Percentage Change	2020-21	Percentage Change	2021-22	Percentage Change
0	Operating Revenue	59154	60532	62123	62008		2.329513		2.628362		0.185117
1	Other Income	250	78	395	4393		-68.800000		406.410256		1012.151899
2	Total Revenue and Other Income	59404	60610	62518	66401		2.030166		3.147995		6.211011
3	Contractors and Service Providers	3705	2733	3015	2927		-26.234818		10.318332		2.918740
4	Depreciation and Amortisation	695	592	580	656		-14.820144		-2.027027		13.103448
5	Financing	71	19	64	275		-73.239437		236.842105		329.687500
6	Grants,Levies and Royalties	125	100	100	100		-20.000000		0.000000		0.000000
7	Marketing and Promotion	3326	2937	2382	2434		-11.695731		-18.896834		2.183039
8	Match and Tour Expenses	4723	4211	6610	4593		-10.840567		56.969841		30.514372
9	Other Expenses	5664	6011	5604	5315		6.126412		-6.770920		5.157031
10	Player Pool	8884	9620	9994	13517		8.284557		3.887734		35.251151
11	Team Preparation and Player Support	148	107	120	109		-27.702703		12.149533		9.166667
12	Travel	6995	5615	6071	6991		-19.728377		8.121104		15.154011
13	Remuneration	8495	8789	8969	9579		3.460859		2.048015		6.801204
14	Total Expenditure	42831	40734	43509	46496		-4.895987		6.812491		6.865246
15	Net Operating Surplus before Distributions and...	16573	19876	19009	19905		19.930007		-4.362045		4.713557
16	General and Other Grants	12055	12128	12598	12890		0.605558		3.875330		2.317828
17	Domestic Player Payments	5821	6221	6251	6223		6.871672		0.482238		0.447928
18	Total	17876	18349	18849	19113		2.646006		2.724944		1.400605
19	Net Surplus/Loss for the year before Valuation...	-1303	1527	160	792		-217.191097		-89.521938		395.000000
20	Unrealised Gain/Loss on Valuation of Foreign E...	-1427	3153	395	-7523		-320.953048		-87.472249		2004.556962
21	Total Comprehensive Surplus/Loss for the Year	-2730	4680	555	-6731		-271.428571		-88.141026		1312.792793

NZC'S COMMON SIZE STATEMENT ANALYSIS

	Particulars	2019	2019 percentage	2020	2020 percentage	2021	2021 percentage	2022	2022 percentage
0	Operating Revenue	59154	100.000000	60532	100.000000	62123	100.000000	62008	100.000000
1	Other Income	250	0.422626	78	0.128857	395	0.635835	4393	7.084570
2	Total Revenue and Other Income	59404	100.422626	60610	100.128857	62518	100.635835	66401	107.084570
3	Contractors and Service Providers	3705	6.263313	2733	4.514967	3015	4.853275	2927	4.720359
4	Depreciation and Amortisation	695	1.174899	592	0.977995	580	0.933632	656	1.057928
5	Financing	71	0.120026	19	0.031388	64	0.103021	275	0.443491
6	Grants,Levies and Royalties	125	0.211313	100	0.165202	100	0.160971	100	0.161270
7	Marketing and Promotion	3326	5.622612	2937	4.851979	2382	3.834329	2434	3.925300
8	Match and Tour Expenses	4723	7.984245	4211	6.956651	6610	10.640182	4593	7.407109
9	Other Expenses	5664	9.575008	6011	9.930285	5604	9.020814	5315	8.571475
10	Player Pool	8884	15.018426	9620	15.892421	9994	16.087439	13517	21.798800
11	Team Preparation and Player Support	148	0.250194	107	0.176766	120	0.193165	109	0.175784
12	Travel	6995	11.825067	5615	9.276085	6071	9.772548	6991	11.274352
13	Remuneration	8495	14.360821	8789	14.519593	8969	14.437487	9579	15.448007
14	Total Expenditure	42831	72.405924	40734	67.293332	43509	70.036862	46496	74.983873
15	Net Operating Surplus before Distributions and...	16573	28.016702	19876	32.835525	19009	30.598973	19905	32.100697
16	General and Other Grants	12055	20.379011	12128	20.035684	12598	20.279124	12890	20.787640
17	Domestic Player Payments	5821	9.840417	6221	10.277209	6251	10.062296	6223	10.035802
18	Total	17876	30.219427	18349	30.312892	18849	30.341419	19113	30.823442
19	Net Surplus/Loss for the year before Valuation...	-1303	-2.202725	1527	2.522633	160	0.257554	792	1.277255
20	Unrealised Gain/Loss on Valuation of Foreign E...	-1427	-2.412347	3153	5.208815	395	0.635835	-7523	-12.132306
21	Total Comprehensive Surplus/Loss for the Year	-2730	-4.615073	4680	7.731448	555	0.893389	-6731	-10.855051

NZC'S TREND ANALYSIS

	Particulars	2019	2020	2021	2022	Trend Percentage 2019-20	Trend Percentage 2020-21	Trend Percentage 2021-22
0	Operating Revenue	59154	60532	62123	62008	102.329513	105.019103	104.824695
1	Other Income	250	78	395	4393	31.200000	158.000000	1757.200000
2	Total Revenue and Other Income	59404	60610	62518	66401	102.030166	105.242071	111.778668
3	Contractors and Service Providers	3705	2733	3015	2927	73.765182	81.376518	79.001350
4	Depreciation and Amortisation	695	592	580	656	85.179856	83.453237	94.388489
5	Financing	71	19	64	275	26.760563	90.140845	387.323944
6	Grants, Levies and Royalties	125	100	100	100	80.000000	80.000000	80.000000
7	Marketing and Promotion	3326	2937	2382	2434	88.304269	71.617559	73.180998
8	Match and Tour Expenses	4723	4211	6610	4593	89.159433	139.953419	97.247512
9	Other Expenses	5664	6011	5604	5315	106.126412	98.940678	93.838277
10	Player Pool	8884	9620	9994	13517	108.284557	112.494372	152.149932
11	Team Preparation and Player Support	148	107	120	109	72.297297	81.081081	73.648649
12	Travel	6995	5615	6071	6991	80.271623	86.790565	99.942816
13	Remuneration	8495	8789	8969	9579	103.460859	105.579753	112.760447
14	Total Expenditure	42831	40734	43509	46496	95.104013	101.582966	108.556886
15	Net Operating Surplus before Distributions and...	16573	19876	19009	19905	119.930007	114.698606	120.104990
16	General and Other Grants	12055	12128	12598	12890	100.605558	104.504355	106.926586
17	Domestic Player Payments	5821	6221	6251	6223	106.871672	107.387047	106.906030
18	Total	17876	18349	18849	19113	102.646006	105.443052	106.919893
19	Net Surplus/Loss for the year before Valuation...	-1303	1527	160	792	-117.191097	-12.279355	-60.782809
20	Unrealised Gain/Loss on Valuation of Foreign E...	-1427	3153	395	-7523	-220.953048	-27.680448	527.189909
21	Total Comprehensive Surplus/Loss for the Year	-2730	4680	555	-6731	-171.428571	-20.329670	246.556777

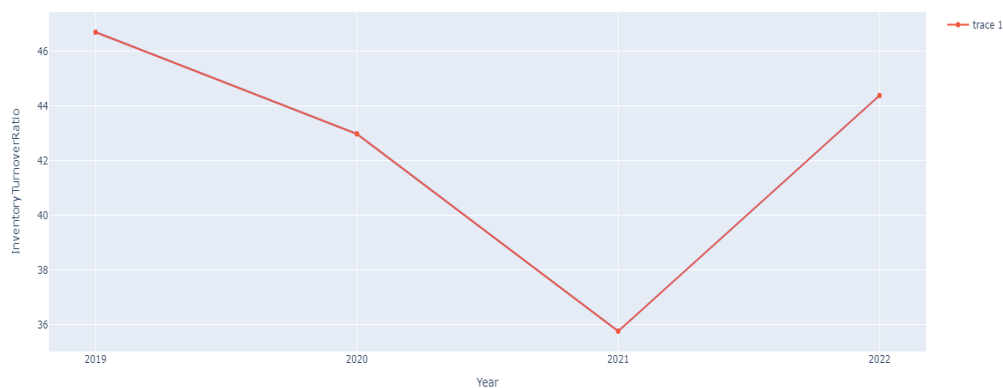
NZC'S PROFITABILITY RATIO ANALYSIS

	Particulars	2019	2020	2021	2022
0	Gross Profit Ratio	100.422626	100.128857	100.635835	107.084570
1	Operating Profit Ratio	28.016702	32.835525	30.598973	32.100697
2	Net Profit Ratio	-2.202725	2.522633	0.257554	1.277255

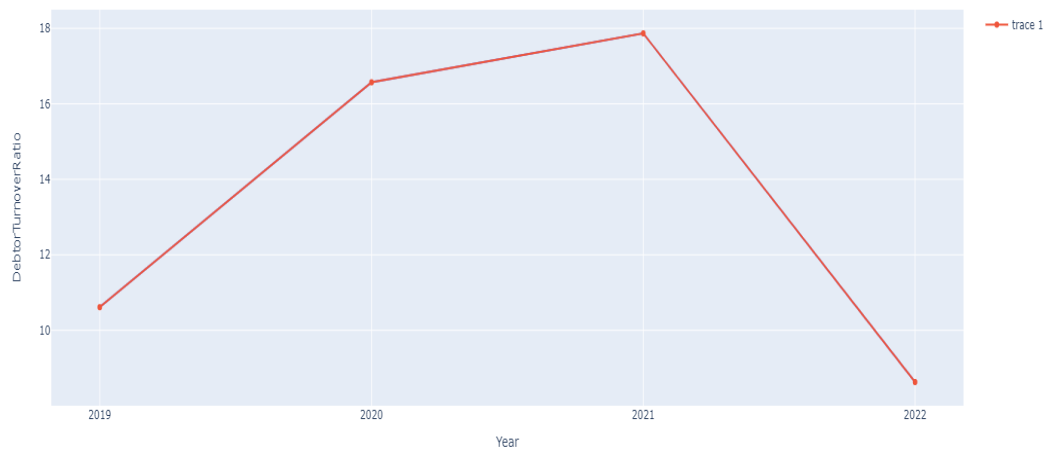
NZC'S TURNOVER RATIO ANALYSIS

	Particulars	2019	2020	2021	2022
0	INVENTORY TURNOVER RATIO	46.692211	42.974010	35.759434	44.376078
1	DEBTOR TURNOVER RATIO	10.612487	16.570490	17.866839	8.629001
2	FIXED ASSET TURNOVER RATIO	17.974476	11.033904	8.484430	6.373522
3	CURRENT ASSET TURNOVER RATIO	0.011703	0.003974	0.020372	0.157562

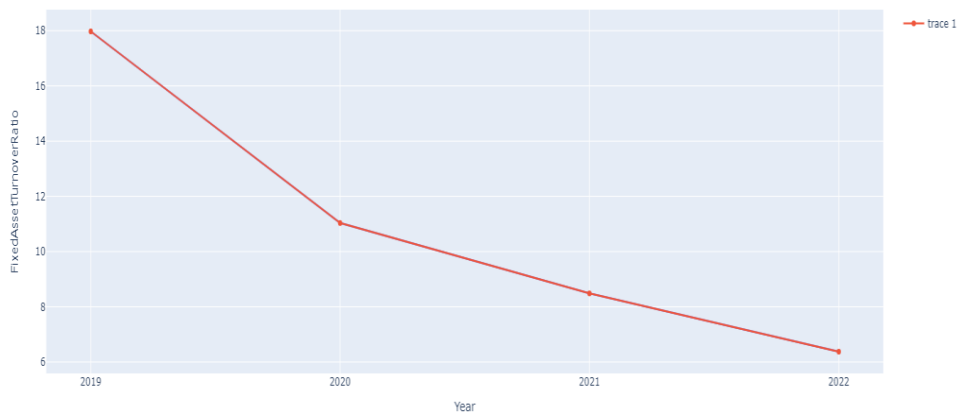
NZC'S INVENTORY TURNOVER GRAPH



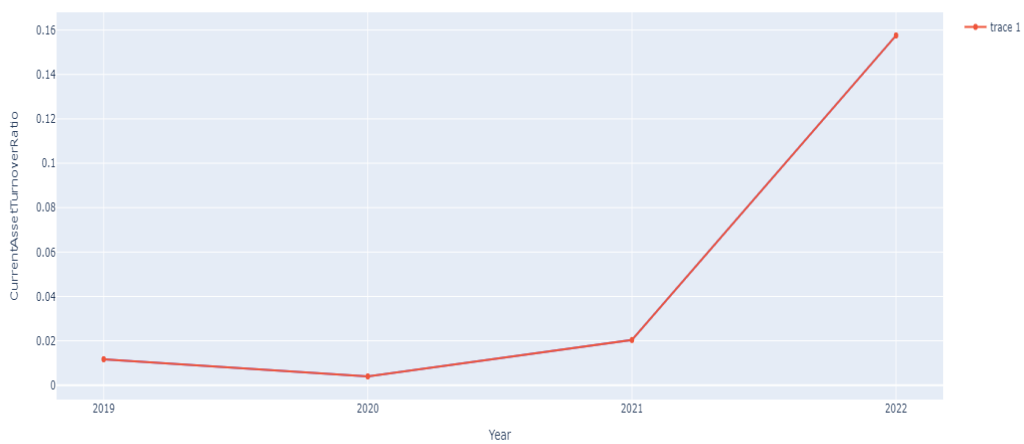
NZC'S DEBTOR TURNOVER RATIO GRAPH



NZC'S FIXED ASSET TURNOVER RATIO GRAPH



NZC'S CURRENT ASSET TURNOVER RATIO

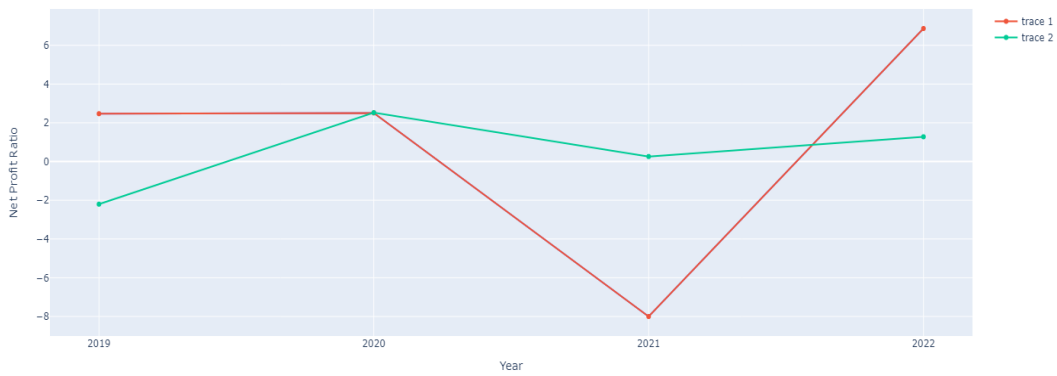


**COMPARISON BETWEEN ECB AND NZC
PROFITABILITY RATIO**

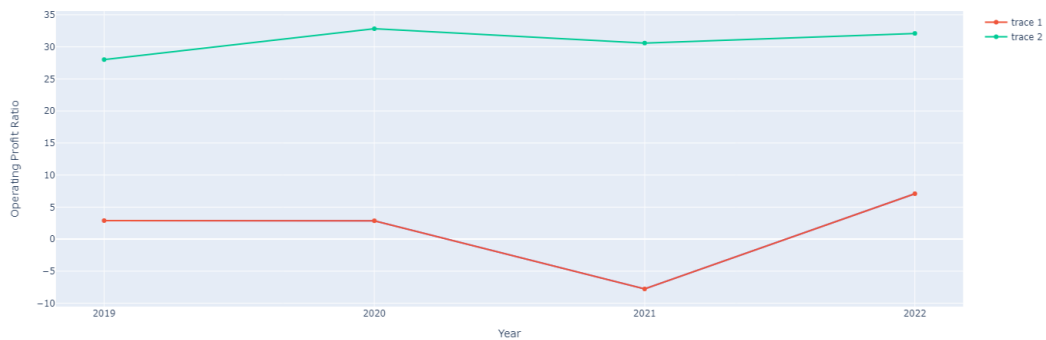
**In all the graphs the red line represents the ECB and the green line represents the NZC
Gross Profit Ratio**



Net Profit Ratio



Operating Profit Ratio



TURNOVER RATIO

In all the graphs the red line represents the ECB and the green line represents the NZC

Inventory Turnover Ratio



Debtor Turnover Ratio



Fixed Asset Turnover Ratio



Current Asset Turnover Ratio



Dr Siva Prakash J S. "ECB VS NZC A Financial Statement Analysis of the England and Wales Cricket Board and the New Zealand Cricket Board." *IOSR Journal of Business and Management (IOSR-JBM)*, Vol.25, No. 04, 2023, pp. 25-39